NEW-YORK, WEDNESDAY, DECEMBER 4, 1867.

Vol. XXVII....No. 8,316.

THE EVENING TELEGRAM.

THE DEATH RING-A CLOSE CORPORATION OF SEXTONS, TEDERTAKERS, LIVERY (STABLE MEN, AND CEMETERY

THE EVENING TELEGRAM HAS THE LATEST

THE MOST SPICT REPORTS FROM WALL-ST.,

FULL CONGRESSIONAL NEWS. THE BEST COURT REPORTS.

EF TO HALF-PAST THREE O'CLOCK TO-DAY.

AND THE LATEST NEWS FROM ALL PARTS OF THE WORLD

BY CABLE AND LAND LINES.

UP TO THE HOUR OF PUBLICATION.

EGW THEY BURY THE DEAD ON THE CONTINENT-HOW

THE EVENING TELEGRAM HAS THE LATEST MARINE NEWS

OF TO HALF-PAST THREE O'CLOCK TO DAY.

UP TO THE HOUR OF PUBLICATION.

COPPINS - WHAT THEY COST AND WHAT THEY ARE

THE EVENING TELEGRAM HAS THE LATEST MARINE NEWS.

THE MOST SPICY REPORTS FROM WALL ST.,

FULL CONGRESSIONAL REPORTS, THE BEST COURT REPORTS.

THE WORLD BY CABLE AND LAND LINES.

UP TO THE BOUR OF PUBLICATION.

JUNERALS-SIX DISTINCT CLASSES OF PEOPLE CON HOW THE DEAD ARE PREPARED FOR THE COFFIN.

FUNERAL EXPOSED.

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MARINE NEWS. THE MOST SPICY REPORTS FROM WALL-ST.

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WORLD BY CABLE AND LAND LINES.

IN THE EVENING TELEGRAM OF TO-DAY.

TRIL TOUR CARRIER TO SERVE YOU WITH THE EVENING TELEGRAM AT TWELVE CENTS PER WEEK.

OFFICE, No. 97 NASSAU-ST. BEE THE EVENING TELEGRAM OF TO DAY.

"A VOICE FROM THE GRAVE."

A DEATH RING IN OUR MIDST. SEXTONS, UNDERTAKERS, LIVERY STABLEMEN AND CEMETERY COMPANIES CONSTI-

EXCRMOUS PROFITS ON COFFINS. THE PERQUISITES OF SEXTONS.

PACTS AND FIGURES IN FULL. THE DETAILS OF A MODERN FUNERAL AND WHAT THESE DETAILS COST.

THE EVENING TELEGRAM HAS THE LATEST

MARINE NEWS, THE MOST SPICT REPORTS FROM WALL-ST.,

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WORLD BY CABLE AND LAND LINES

IN THE EVENING TELEGRAM OF TO-DAY,

THE RUMBER OF PEOPLE WHO LIVE BY THE DEAD. ALSO BURIALS IN ANCIENT AND MODERN TIMES. PARISIAN FUNERALS,

A WORD TO THE LIVING.

BURIALS ALIVE AND THE TESTS OF DEATH.

SER THE EVENING TELEGRAM OF TO-DAY.

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OFFICE, NO. 97 NASSAU-ST.

THE TREASURY STATEMENT.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, WASHINGTON, Nov. 30, 1867. In conformity with law, the Secretary of the

The finances of the United States, notwithstanding the entinued depreciation of the currency, are in a much report. Since the first day of November, 1866, \$493,990, 263 34 of interest-bearing notes, certificates of indebtedfrom the cash in the Treasury, which is to be applied to nessed in the general economical condition of the coun not enforced to the extent authorized by law, has pre-

\$2,366,955,077 34 onsisted of the money ent parts of the coun-\$65,481,924 81; the rev-

Certificates for temporary loans, act June 30

with the proceeds, together with the receipts from customs and internal revenues, and the use to a limited extent of some of the other means at his disposal, to pay every requisition upon the Treasury and every matured national obligation. As evidence of the necessity that existed for prompt action in the necessity that existed for prompt action in the negotiation of this loan, and the straits to which the Treasury was reduced, it will be remembered by those who examined carefully the nomities at the north of April, upward of one hundred millions of dollars had been received from the sales of 7.30 notes, the unpaid requisitions, at its close, had increased to \$120,40,000, while the cash (coin and currency) in all the public depositories amounted only to \$16,815,800. If few men intrusted with the management of the finances of a great nation were ever in a position so embarrassing and trying as was that of the Secretary of the United States Treasury in the ments of April and May, 1865, none certainly were ever so happily and promptly relieved. The Secretary refers to this period of his administration of the Department with pleasure, because it is success of this loan was to him not only a surprise and a relief, but because it indicated the resources of the country, and gave him the needed courage for the performance of the great work that was before him.

Between the first days of April and September, 1865, the Secretary used his authority to issue securities as follows: Bonds under the act of February 23, 1862. \$4,023,000 on Compound interest notes, act June 30, 1864. \$6,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, act June 30, 1864. \$7,000,000 of Certificates for temporary loans, ac

1864 54,699,384 87 Fractional currency, act June 30, 1864 2,098,648 44 Seven-thirty notes, March 3, 1865. 529,187,209 00

On the 3ist of August, 1845, the public debt reached the ighest point, and was made up of the following items, o wit:

Funded debt. \$1,109,568,191 80 1,503,020 09 107,148,713 16 85,0(5,00)

Temporary loans
Certificates of indebtedness
Five per cent legal tender notes
Compound interest legal tender notes.
Seven-thirty notes
United States notes (legal tenders)

Deduct cash in Treasury . .

Of these obligations, it will be noticed, \$634,108,929 were a legal tender, to wit:

1. 8. notes

Five per cent notes

Compound interest notes

217,024,160

Total. \$684,138,959
A very large portion of which were in circulation as

currency.

The temporary loans were payable in 20 days from the time of deposit, after a notice of 10 days.

The five per cent notes were payable in lawful money, in one and two years from Dec. 1.1863.

The compound interest notes were payable in three years from their respective dates, all becoming due between the 10th day of June, 1867, and the 16th day of Outpoter 1868.

October, 1868.

The 7.9 notes were payable, in about equal proportions, in August, 1867, and June and July, 1868, in lawful money, or convertible at maturity, at the pleasure of the holder,

The 7.50 notes were paralist, and lune and July, 1893, in lawful money, or convertible at maturity, at the pleasure of the holder, into 5.20 bonds.

The certificates of indebtedness would mature at various times between the 31st day of August, 1865, and the 2d day of May, 1867.

During the month of September, 1865, the army having been reduced nearly to a peace foeting, it became appabeen reduced nearly to a peace foeting, it became appabeen reduced nearly to a peace foeting, it became appabeen reduced nearly to a peace foeting, it became appabeen reduced nearly to a peace foeting it became appabeen reduced nearly to a peace foeting of the continuation of it would be so in the form of interest on the public debt, so that thencefor ward the efforts of the Secrotary were to be turned from borrowing to funding. Beside the United States notes in circulation, there were nearly \$1.300,8000 of debts in the form of interest-bearing notes, temporary loans, and certificates of indebtedness a portion of which were maturing daily, and all of which, with the exception of the temporary loans, and circulation, there were nearly \$1.300,8000 of debts in the form of interest-bearing notes, temporary loans, and certificates of indebtedness, a portion of which were maturing daily, and all of which, with the exception of the temporary loans, and certificates of indebtedness, a portion of which were maturing daily, and all of which, with the exception of the temporary loans, and earlife and of loans or paid in money before the 16th of October, 1863. The country had passed through a war unexampled in disc spread of the circulating medium; men, estimating their means by a false standard war unexampled in large and habits business. In the absence of a stable basis, was unsteady and speculative, and the certoned without a diminution of its increase of the circulating nearly and the certoned without a diminution of its increase of insertions of the circulating medium; men, estimating their means by a false standard war with a sunder such

former had been accomplished, it was highly important that the necessity of an early return to specie payments should never be lost sight of. At the same time, it seemed to the Secretary that a return to the true measure of value, however desirable, was not of sufficient importance to justify the adopting of such measures as might prevent

increase the supply of it.

Nor need there he any apprehension that a reduction of the currency—unless it he a violent one—will injuriously affect real preseprity. Labor is the great source of national wealth, and industry invariably declines as an inflated correspy."

After discussing this subject at considerable length, sustaining his views by a reference to the experience of the country under previous inflations of the currency, the Secretary concludes his remarks as follows:

**Every consideration, therefore, that has been brought to the mind of the Secretary confideration, therefore, that has been brought to the mind of the Secretary confirms the correctness of the views the has presented. If the Secretary confirms the correctness of the views the has presented. If the Secretary confirms the correctness of the views the has presented. If the Secretary confirms the correctness of the views the hast, or if credits rould the heat from heing still forther increased, there would be less accasions for solicitude on this subject. But such is not the fact. Sominess is not for a solicitude on this subject. But such is not the fact. Sominess is not for solicitude on this subject is not such that contraction is deferred increases the difficulty of preventing a financial collapse. Prices and credits will not remain as they are. The file will either recode or advance, and it will not recode without the exercise of the controlling power of Congress."

These views were not only approved by the House of

will ether recede or advance, and it will not recede without the errerise of the controlling power of Congress."

These views were not only approved by the House of Representatives, but they seemed at the time to be heartly responded to by the people. By the act of April 12, 1866, the Secretary was authorized to receive Treasury notes and other obligations of the Government, whether bearing interest or not, in exchange for bonds, with a proviso that, of United States notes, not more than \$1,000,000 should be canceled within six months from the passage of the act, and thereafter not more than \$4,000,000 in any one month. This proviso, while it fixed a limit to the amount of notes which should be retired per month, so far from indicating an abandonment of the policy of contraction, confirmed and established it. To this policy cathough for reasons that seemed to him to be judicious, the regular monthly reduction has not always been made, the action of the Secretary has been conformed, and the effect has been so salutary, and the continuation of it would be so obviously wise, that he would not consider it necessary to say one word in its favor were there not indications that, under the teachings of the advocates of a large and consequently a depreciated currency, such views are being inculcated as, if not corrected, may lead to its abandonment.

Money is simply a medium of exchange and measure of

ever the amount in circulation exceeds the amount required for these purposes, the fact will become apparent by a decline of industry, an advance of prices, and a tendency to speculation. Especially will this be the case when an irredeemable currency becomes the standard of value by being made a legal tender. Coin, being the circulating medium of the word, flows from one country to another in obedience to the law of trade, which prevents it from becoming any where, for any considerable period, excessive in amount: when this law is not interfered with by legislation, the evils of an excessive currency are corrected by the law itself. An increase of money beyond what is needed for the purposes above named, according to all experience, not only infinite prices, but diminishes labor; and coin, as a consequence, flows from the country in which the excess exists, to some other where labor is more active and prices are lower; to flow back again when the loss by one coun-

is to be uninterrupted—and money, now considered scarce, will be found to be abumined. The actual legitimate business of the country is not larger than it was in 1860, when 390,000,000 of coin and bank notes were an ample circulating medium, and when an addition of 50,000,000 occ would have made it excessive. Throughout a considerable pertion of the best grain-growing sections of the United States there has been, during the past year, great complaint of a scarcity of money, and yet no single article of agricularial product, except wool, was to be sold there for which there was not a purchaser at more than remunerating, if not exorbitant, prices. There was no lack of money in these sections, but a lack of products to exchange for it. The hard times complained of were the consequence of short crops, and not of deficient circulation. To the farmer who had bittle to sell and much to buy, an increase of the circulation would have been an injury: a curtailment of it a benefit. And yet, by men in such circumstances the policy of contraction has met with a condemnation second only to that which it has received at the hands of speculators in stocks. Next to the Stock Board of the commercial metropolis, the opposition to the policy of contraction has been most decided in those sections where, by reason of short crops, the people have been less prosperons than heretofore. Unfortunately, in the same sections, the harvest has been again unsatisfactory, and the demand not only for a cessation

secultary and many reporting the first property, surprised that performs the property of the surprised properties of the performance of the perfor

rency is redundant, that the country is not now is a condition to bear further contraction; that its growth will soon render contraction unnecessary; that business, if left to itself, will rapidly increase to such an extent as to require the \$88,000,000 of United States notes and fractional currency, and the \$90,000,000 of bank notes, now outstanding, for its proper and needful accommodation. Nothing can be more fallaciona than this unfortunately popular idea. An irredeemable currency is a financial disease which retards growth instead of encouraging it; which stimulates speculation, but diminishes labor. A healthy growth is to be secured by the removal of the disease, and not by postponing the proper treatment of it in the expectation that the vigorous constitution of the patient will eventually overcome it.

The next subject to be considered, in connection with the permanent resumption of specie payments, is the maintenance of the public faith, which involves the necessity of wise and stable revenue laws, impartially and rigorously enforced; economy in the public expenditures; and a recognition of the obligation of the Government to pay its bonds in accordance with the understanding under which they were issued.

The remarks of the Secretary in this report upon the subject of the public revenues must necessarily be brief and general. Fortunately the accompanying Reports of the Commissioners of the Revenue are so full and exhaustive as to render any elaborate discussion of this great subject on his part unnecessary.

The power to tax is one of the most important powers exercised by governments. To tax wisely, so as to raise large revenues without oppressing industry, is one of the most difficult duties ever devolved upon the law-making power. Taxation can never be otherwise than hurdensome, and it becomes especially so when subject to frequent changes. It is, therefore, of great importance that revenue laws should be stoble. By this, it is not means that they should be unchangeable; but that while, from time t

present tarm should be a revenue tarb. In the discount of the fine time and the fine time the first made until business ceases to be subject to derangement by an irredeemable currency. The Secretary does not, therefore, recommend a complete revision of the tariff at the present session; but there are some features of it, and some matters connected with it, which require early at-

therefore, recommend a complete revision of the tarin at the present assison; but there are some features of it, and some matters connected with it, which require early attention.

The experience of the Department discloses many disadvantages attendant upon the collection of divises on imports when the rates are high and estimated on an ad calorem basis. For the collection of such duties, machinery more or less complicated is necessary for the verification abroad of involces of importations and for the examination and appraisement of merchandise on its arrival in this country. In every instance a comparison is required between the invoice estimate and the general value in the principal markets of the country whence a commodity is exported. The difficulty of assertaining the foreign market value, especially in cases where a commodity is manufactured expressly for exportation, affords tempting opportunities for successful undervaluation, and the high rates of duty offer inducements for evasion more than commensurate with the risk of detection.

Since the passage of the Tariff act of March 2, 1861, the rates of duty which from 1846 to that period were exclusively ad valorem have on many articles been specific. The system of specific duties appears to have given much satisfaction to honorable dealers and 19 officers of the customs for the case with which the chalacter and quality of merchandise imported can be determined; for the uniformity with which duties may be assessed at different ports; and particularly as it precludes the possibility of fraudulent undervaluations. Without recommending an exclusive adoption of specific duties, the Secretary would suggest for the consideration of Congress whether the system might not with propriety be extended to all commodities on which the duties may be assessed at different ports; and particularly as it precludes the possibility of fraudulent undervaluations, or is from other causes with difficulty ascribed by a sort of coercion a relaxation of the externe proportion to gr

imes made to Congress by Mr. Corwin. The experience of the past 15 years has fully justified the views then expressed.

The shipping interest of the United States, to a great degree prostrated by the war, has not revived during the past year. Our ship-yards are, with rare exceptions, in active. Our surplus products are being chiefly transported to foreign countries in foreign vessels. The Serverort, "that with unequaled facilities for obtaining the materials, and with acknowledged skill in ship-building, with thousands of miles of sea-coast, indented with the finest harbors in the world, with surplus products that require in their transportation a large and increasing tunings, we can neither profitably build ships nor successfully compete with English ships in the transportation of our own productions."

No change for the better has taken pince since that report was made. On the contrary, the indications are that the great ship-building interest of the Eastert and Middle States has been steadily declining, and that own-squently the United States is gradually ceasing to be a great martime power. A return to specie payments will do much, but will not be sufficient to avert this declusion, and give activity to our ship-yards. The materials which enter into the construction of vessels should be relieved from taxation by means of drawbacks; or, if this may be regarded as impracticable, subsidies might be allowed as an offset to taxation. If subsidies are objectionable, then it is recommended that all restrictions upon the registration of foreign-built vessels be removed, so that the people of the United States who cannot profitably build vessels, may be permitted to purchase them in the cheapest market. It is certainly unwise to retain upon the statute books a law restrictive upon commerce when it no longer accomplishes the object for which it was enacted. This subject is one of great interests to the whole country. The attention of Congress is again earnestly called to if.

The Special Commissioner of the Revenue,